

FRACTIONAL CURRENCY COLLECTORS BOARD

Winter 2010

Post FUN

Well, the 2010 FUN was one of the most enjoyable that I have ever had. As in the case of the International Paper Money Show in Memphis, FUN is a time for collectors to get together and share stories, insights and information. For the third year in a row, I travelled with my brother-in-law Nick to FUN – unfortunately our connections did not mesh this year. I do, however, miss sharing my FUN experience with my brother Vic – Vic's travelling range is not what it used to be, but he manages to cover auctions I cannot make from Boston to Washington, D.C.

The bourse was uninspiring this year. Although there was a rather large amount of slabbed notes, there were relatively few quality raw notes and the pricing was higher than I had expected. The lone bright spot that I experienced was finding a magnificent Fr 1362 for friend and fellow collector Art Paradis. The note reminded me of several of my notes from the 2000 CAA auction – notably my Fr 1372 and 1337, both of which had blazing reflective bronze surcharges (both impressed long-time collector Howard Cohen). When I showed the Fr 1362 to Judy Kagin, the bronzing was so bright that it reflected off her eyeglasses. I have not seen anything as nice as the 1362 since I found the best Fr 1329 that I ever owned several years ago. Am I correct about the bronze, Chuck?

The FUN auction and internet sale had something for everyone. I did not agree with most of Heritage's estimates; however, their starting bids generally seemed quite fair. I got a few notes that I was interested in and two for a customer. I was surprised (I presume Heritage was as well) to see an Fr 1300 slabbed as a 1298 – it does not take a high degree of skill to see the difference between the two notes. I also placed several post auction offers, none of which were accepted by the consignor(s) (two were at Heritage's proposed starting bid and one was \$25 less than the starting bid).

The highlight of my FUN was enjoying a fabulous dinner with Art and Nick. FUN was great this year – everything but the weather. Temperatures this year were in the 20s – almost as cold as east Tennessee!

Now's the time to start planning on attending this year's meeting and show in Memphis. Enclosed is a letter and the exhibitor's application form from Martin Delger, founding member of FCCB, avid supporter of fractional collectors, and the longest serving exhibit chairman of any show that I've known. Our club members are noted for their new, creative and educational exhibits at the Memphis show. I cannot encourage folks enough, to come to Memphis, do an exhibit, and meet your fellow collectors! So what are you waiting for? Can't wait to see you AND your exhibit in Memphis!

Happy hunting...

Mike

FCCB
c/o Jerry Fochtman
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Kingwood, TX 77345
(281) 361-8948
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FR1381 WITH OBVERSE/REVERSE PLATE NUMBER

By

Rick Melamed

Here is something you don't see every day an FR1381 – 5th issue 50¢ fractional with a plate number on the obverse and reverse of the same note. Because the note has an untrimmed selvage, both plate numbers are shown. A rare occurrence for any 5th issue note.

The reverse has a full plate number 39 or as it is engraved on the note: **N° 39**. I have observed 15 different examples on the Heritage archive with reverse plate numbers but they are all partials....the tops always trimmed off. This example is the only one I've seen with a full plate number and actually has some paper on top of the **N° 39**.

As for the obverse, I have no recollection of a plate number on the face. This example has a partial plate number 13. What is interesting is that its the same red color as the seal; leading one to conclude that this is an actually a seal plate number. The black #16 in the body of the note (right side inside the border) is subject plate number.

Cool stuff and I thought it was worthwhile sharing with the FCCB.



HERITAGE

CURRENCY SIGNATURE® AUCTION

Our January 2010 FUN Signature Auction in Orlando
included 295 Fractional Currency lots.

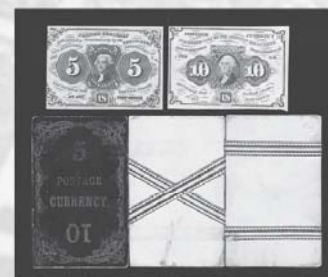
The items pictured are among the featured highlights from the auction.



Fr. 1383 Fractional Currency Shield, With Pink Background
Lot: 13576 Sold For: \$9,775
HA.com/3508*13576



Milton 1DP25F.2 25¢ First Issue
Trial-Color Die Proof
PMG Gem Uncirculated 66 EPQ
Lot: 13315 Sold For: \$5,750
HA.com/3508*13315



Triple "Magic" Flip Over
Fractional Currency Wallet
Lot: 13580 Sold For: \$1,035
HA.com/3508*13580



Fr. 1281 25¢ First Issue Full Sheet of Sixteen PMG Superb Gem Unc 67 EPQ
Lot: 13312 Sold For: \$6,325
HA.com/3508*13312



Fr. 1296 25¢ Third Issue PMG Superb Gem Unc 67 EPQ
Lot: 13467 Sold For: \$11,500
HA.com/3508*13467

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Auction Galleries

Fun 2010

By

Benny Bolin

Boy. Bet that some of you are wondering, “*what is he up to now?*” Well, FUN 2010 was just that—FUN once again. This year was no exception and it is rapidly approaching the other big shows as my favorite of the year. While it won’t reach the level of Memphis, it is truly a great show. This year, I was again able to go for two days and one night. Originally, I had planned to go on Friday and stay Saturday to make the rounds of the club meetings, especially the SPMC meeting and other educational activities. But, the auction this year had some really great fractional notes in it, so I changed my plans and opted to go down on Thursday and be at the auction live on Friday.

I flew in and it was strange. Florida is supposed to be warm and it was cold. Not as cold as Dallas—the 45 min trip to the airport took me 1 ½ hours due to the ice on the roads and I got on the plane at the final boarding call! WHEW!!!! Arrived in Orlando and rented a car (really easy to go from the airport to the convention center and hotel row and this will be my new preferred method of transportation at FUN). I was fortunate enough to be able to check into my hotel at 10:00am and then head to the show. The big downer was the parking--\$11! Oh well, just won’t buy that repaired 1353 in the auction!

The show is very well run and registration was very fast and no problem. Down the escalator to a very, VERY large show. I really like the way they have it arranged, very collector friendly. My first activity is to walk the show floor and just size up the dealers and what is available. This took quite a long time as there were 12 or 14 double rows of dealer tables! I did not see a lot of non-blue fractional, just some common circulated stuff, but a haven for manuscript notes. What do I mean by non-blue fractional—you know, those notes that are not suffocating and the dude on the central vignette turning blue due to his encasement in plastic and lack of oxygen—more on this later.

The normal dealers were there, Tom Denly and his staff had a very busy table as did Alex Perakis and a few others. While most of the dealers sold those little shiny round things, there was actually a good supply of paper to be had. I spent the day looking at notes and did not find much except for two manuscript notes that Mike Marchioni turned me on to and a counterfeit Lincoln. I saw a number of our members at the show and unfortunately, forgot most of their names. Mike, Art Paradis, Nick York, and others made for good conversation and when Rob Kravitz got there, I spent a long time giving him grief and looking at his wares. Up to this point, I have to say the show was very well attended for a Thursday afternoon and business seemed to be good.

Later in the day, it was time to go look at auction lots. The auction was interesting. 350+ lots of fractional with >70 experimentals and a large contingent of courtesy autographs. Regular issues were represented well, with an uncut pair of perf. 14s, two 1248s, two 1296s, a 1299 and 1300 as well as a 1330, a repaired (very poorly done) 1353 to mention just a few. The estimates were in my opinion, on the aggressive side and the starting bids were high as well, which probably resulted in some 60+ lots not being sold. All the notes were entombed in plastic which leads me to get on my soapbox. I am fearful that the TPG mania will be responsible for the ruination of our hobby! Why? For three reasons:

First - People seem to be buying the number on the holder instead of the note. They are paying way to much at times and when they get ready to sell and cannot get but a fraction of what they paid...

Second - Misattributed notes—this not only happens (and in this sale as well) that the more difficult Milton numbers are wrong, but the Robert Friedberg numbers as well. If they cannot get the FR#s correct, what faith can we put in their grading skills?

Third - Mis-graded notes—many in this sale and in all others are simply mis-graded. High grade numbers with press bed smears, uneven margins (or only 3 margins), folds, etc., were and have been seen. Also, I have seen a note with a hole from a pull (probably the result of taking a hinge off) that was graded high with no mention of the hole. I am fearful that people are buying based on bad information that is on the holder.

While I did buy ten notes, when I picked them up at the Heritage office on Tuesday, the first thing I did was free them from their plastic entombment! Long live the free notes!!! Okay, I feel better now and will step off my soapbox.

The auction lot viewing was a pleasure with friends there to compare and discuss notes with and the opportunity to get to see many wonderful notes. Also, one of the gray shields in the sale was absolutely one of the best I have ever seen and now resides in one of our members collections. After lot viewing, Art, Mike, Nick, Rob and I went to dinner at a nearby Italian restaurant. It was fun catching up, talking fractional and listening to Rob and Mike compare Italian food and restaurants with the same fervor they looked at and compare notes!

Friday morning dawned fresh with colder temperatures than the day before. After breakfast at Denny's and another \$11 parking, it was back to the floor for an hour before the auction began. Friday seemed as busy as Thursday, which bodes well for the hobby. In the auction room, there were about 20 or so people in attendance. Many of our members were there, the same as the day before, sans Rob who thought selling was more important than being with us—selfish ain't he! Also in attendance were Robert Vandevender, Bill Brandimore and some others whose names I have shamefully forgotten. I had a major plan for the sale and had spent a lot of time poring over the catalog and made an elaborate hierarchy of notes so that I would not miss anything. I had three simple goals before the sale: 1- get one of the blue or purple negative essays; 2 - get the triple punch 10-cent experimental (this was my #1 priority as it had a bronze oval and I was able to pick one up last year without the oval); and 3 - get one more of the experimentals with the skeleton numbers on the front with the March 1863 date to go with the one I got in the Ford sale and get two of them with the February date on it. Unfortunately, I got caught up in the moment and seemed to have lost my direction. When the smoke cleared, I had bought 8 experimentals including a blue negative essay, the triple punch 10c and no March note. But, in all the confusion, I found that I had bought a complete set of the February 25-cent notes—actually lot #294 of the Ford sale broken up into individual single note lots. My experimental haul now gives me 73 different ones and I left pleased.

One of our members got a lot more experimentals and another member completed his set of fifth issue tete-beche proofs. Regular issue notes did not fare as well. Many of these went unsold as did one of the 1248s, one of the 1296s, both 1330s and others. Most of the notes went for one or two increments over starting bid, but overall, in my opinion, the market for scarce and true high-end fractionals is good. BTW—the 1353 sold for \$4875 which I think was high considering the condition.

So, overall, FUN was FUN. While I highly recommend that everyone attend a Memphis, if you have a chance, put FUN on your calendar. It is truly a great way to start the new year.

Note—the opinions expressed above are the sole opinions of the author, Benny Bolin and not of anyone else either involved with the FCCB or any other organization/company.



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The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

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(Current Membership List Information Removed)

Member's Trading Post

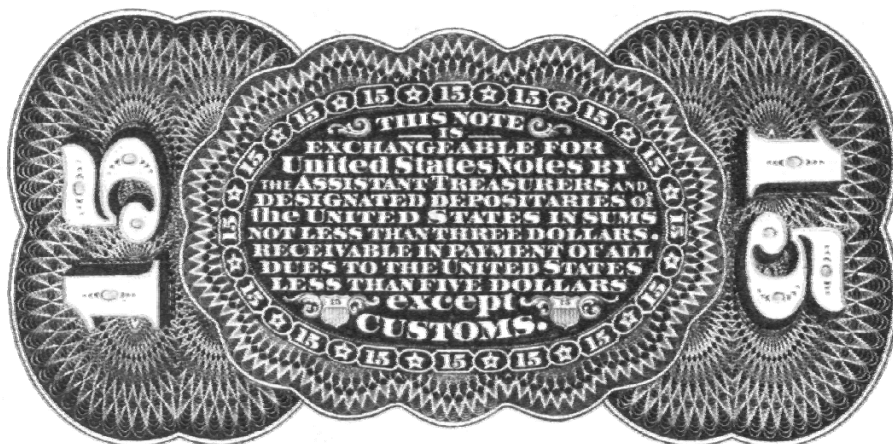
<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman jfochtman@bradmark.com 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni Marchion@ETSU.EDU 423/439-5362</p>	

Current FCCB Members are welcome to submit requests for the Trading Post!

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Mohawk Valley Bank Stock Certificate

By

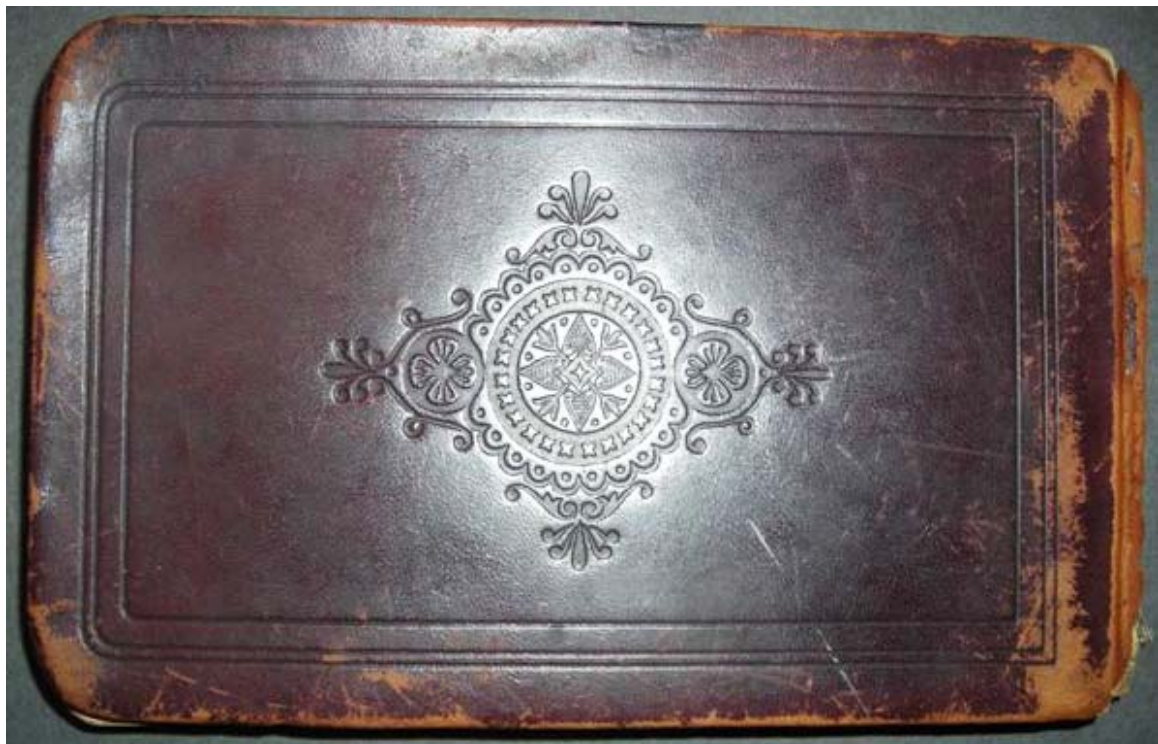
John and Nancy Wilson

This is an interesting autograph book. There is no information on Miss May Vane to whom the book belonged. Around a dozen autographs are in this book but none are more important than F. E. Spinner who has written on two pages in his hand. The pages are dated Thursday, August 18, 1887 on one page and January 26, 1888 on the other. It seems very unusual to have two notations for Miss May in the same book. We especially like his quotes from Mr. Crockett and Bryant. We like his quote of "A good beginning makes a good ending." Enjoy!



My dear May:
That God's choicest blessings
may be showered upon you through a
long life, is the prayer of your friend.
Pablo Beach, Florida,
Thursday, August 18, 1887. } F. E. Spinner

Boni Principii finis bonus. A good beginning makes a good ending.
Be sure you are right then go ahead. Davy Crockett.
Magna est Veritas et Praevalebit.
Great is truth, and it will prevail. —
Truth Crushed to Earth will rise again W. Lullam Bryant.
Written at the special request of Miss May Vance.
Jacksonville, Florida: January 26, 1888.
E. L. Spinner



Two New Projects

By

Benny Bolin

Now that I have passed the torch of President of the SPMC to Mark Anderson, I have time to begin two new projects. Both of these will require time and input from our FCCB membership. The first project will be the revision of the Encyclopedia of Postage and Fractional Currency. Milt signed over the copyright to me a couple of years ago before he passed away with the desire to keep it updated. Sadly, I have not had the time to do that. This will be a very, very big project that will involve a lot of people. I envision re-doing some of the numbering so that experimentals are correctly attributed, courtesy autographs have their own section and maybe even errors, etc. But, before we begin this, we need to know how far behind we are in assigning Milton numbers. If you have a note that does not have a Milton number, can you please send me a description and scan? If you bought the note in an auction since 1997, give me the name of the auction and lot number and I can find its' description from that. We hope to have a total pictorial listing of all known fractional notes by variety. This will literally take years to complete I am afraid.

The second project is a bit easier. I would like to develop a catalog/book/compendium of fractional currency payables, look-a-likes and mimics. I have a large number of these, but if you have any, please drop me a scan and a description if you would. My goal is to have this done by next Memphis.

